



WELCH STATE BANK
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21
Doerr
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2005 SEP 19 AM 10 16

September 14, 2005

CASE
NAME *Wal-Mart Bank (Proposed)*
INST *App File*
FO *SLC*
W/O-RM *F4046 (Don Hamm)*
OTHER *SF Legal - Gekas*
DCA - Saccomonto
ARD - Doerr
SCM - Promani

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA. 94105

Re: Initial comments and request for the Public Hearings Regarding FDIC
Application #20051977—Wal-Mart Application for Insurance and Industrial
Bank Charter

Dear Mr. Carter:

I serve as the Chairman of the Board of our community bank and know first hand what the Wal-Mart method of doing business can do to a rural community. We have a little taste of what they would do as we have a member of the Wal-Mart family that operates banks under the name of Arvest in several of the communities that is close to where we operate. They will price certificate of deposits and loans in such a way as to gain market share and they do not care how long it takes. If your family members are only worth around 36 billion each, they probably do not have to show much of a profit real soon. I have friends at other banks that have told me that after about 5 years they usually start to raise their prices on loans and lower the rates they are paying on deposits.

Do not be fooled about their draft of the Application to be used to process internal transactions. All they want is the charter and their camel will have its nose under the tents edge. Trust me, they will not stop there. These people are interested in starting a world wide banking Company. How much is enough for these folks?

If Wal-Mart is allowed this charter, you may not see it immediately, but I believe you will see many community banks put out of business over time. This is their model for anyone who may be in their way. All of us like to get the best deal possible, but these people have a strong hold on this country, that I personally do not think is good. Every country that has mixed commercial business and banking has lived to regret it.



I ask you to please reject this application for all of our sakes.

Sincerely

Charles L. Stoner

Charles L. Stoner
Chairman of the Board

